

Munds,  
Rogers &  
Stackpole

Atlantic Gulf &  
West Indies  
Pan-American  
Petroleum &  
Transport

Our circular, sent  
upon request, dis-  
cusses their prop-  
erties.

MEMBERS  
N. Y. Stock Exchange  
N. Y. Cotton Exchange  
Chicago Board of Trade

25 Broad St.  
Uptown Office  
16 Vanderbilt Ave.

Trunk Line Railway  
and Rate Zone

MAP  
of the United States

This map, which is in-  
tended primarily for in-  
vestors, shows in distinc-  
tive colors the main lines  
of the more important  
systems, and the differ-  
ent railroad rate zones  
as defined by the Inter-  
state Commerce Com-  
mission. The map is ac-  
companied by a Pam-  
phlet in which we discuss  
in a comprehensive man-  
ner the improved posi-  
tion of the Railroads  
under the new Transpor-  
tation Act.

Write for Map No. 1730.

Spencer Trask & Co.  
25 Broad Street, New York  
ALBANY BOSTON CHICAGO  
Members New York Stock Exchange  
Members Chicago Stock Exchange



Attractive issues offering  
attractive yields  
dominate our January  
Purchase Sheet.

For first of the year  
investment this list  
should prove of value.

Will be mailed when  
issued upon request  
for AD-360

The National City  
Company

Main Office: National City Bank Bldg  
Uptown Office: Fifth Ave. & 43d St.

Consolidated Gas Co.  
of New York System  
New York & Queens Electric  
Light & Power Company  
First Mortgage \$5, due  
Aug. 1, 1930.

Authorized  
Secured by a First Mortgage  
on property and franchises of  
Company supplying the major portion  
of the Borough of Queens, New  
York City, with electricity for  
light, heat and power purposes.  
This issue constitutes the only  
funded debt of the Company, the  
ASSETS VALUE of whose  
properties, bonds and Victory notes  
amounted last year to being worth  
\$5,540,450, or more than twice  
the amount of these bonds out-  
standing.

For year ended Dec. 31, 1919, net  
earnings were equal to more than  
5 1/2 times the annual interest  
charges on these bonds.  
Bonds were originally issued in  
1909 at 102 1/2 and interest.

Price \$1 and interest,  
to yield 7.75%  
Wm Carnegie Ewen  
Investment Securities  
2 WALL ST., NEW YORK  
Tel. Reor 3273-4

Price \$1 and interest,  
to yield 7.75%  
Wm Carnegie Ewen  
Investment Securities  
2 WALL ST., NEW YORK  
Tel. Reor 3273-4

Illinois Central  
Railroad

Equipment 7s  
Due 1926-27-28

We own and offer an odd  
amount in each of these  
maturities at the market price to  
yield about

6.45%

Colgate, Parker & Co.  
49 Wall Street New York

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## FINANCIAL NEWS AND COMMENT

### Stock Market Movements

#### Mixed—Shorts Active— Rails Hold Steady.

The course of stocks was directed yester-  
day mainly by internal considera-  
tions, the activities of short sellers  
being effective in depressing a few  
issues at the same time that others  
were advancing irregularly. As on the  
day before Christmas, the market acted  
as though most of the year's necessi-  
tous selling had been completed, which  
should not be surprising in view of  
what occurred in the last fortnight in  
the shape of precipitate offerings that  
took small regard of prices received.  
In these last business days of 1920 there  
have appeared, as yet, few signs of the  
repurchasing movement, which some  
followers of the market thought a month  
ago would follow on the heels of earlier  
selling for the sake of a showing on  
income tax statements. Yesterday's  
turnover was not much in excess of  
that of last Friday, when holiday prepara-  
tions acted as a drag to trading.  
Atlantic, Gulf and West Indies, Cruis-  
ing Steel, Mexican Petroleum and New  
York Air Brake, with declines of 2 to  
more than 4 points, seemed to fall  
back more because of paucity of buy-  
ing orders than by reason of urgent  
pressure from those who sold. The  
steel and rubber issues were inclined  
to heaviness, in fact, were weak at  
times; but rails held steady and the  
rank and file of manufacturing shares  
left off with net changes which were  
irregularly divided between gains and  
recessions.

Considering the influences behind sell-  
ing which were outgrowths of the mar-  
ket itself, reference should be made to  
the arrangement completed during the  
day for removing so-called top heavy  
accounts in Republic Steel shares. It  
was evident last Friday, when the stock  
slumped 1 1/2 points, that so thin a de-  
mand as then was demonstrated was  
disturbing, both to brokers and lenders  
of money on collateral. The news yester-  
day that the group which had all  
along been dominant in the affairs of  
the company had taken up some 65,000  
shares from margin accounts and  
locked them away was something of  
really constructive moment in a mar-  
ket situation lately spotted with un-  
certainties. A quiet period with a steady  
or firm tone of prices would be wel-  
comed now by all concerned in securi-  
ties, in order that such points of es-  
pecial strain as those developed by the  
transfer of a large holding of General  
Motors stock some time since and the  
gathering together of scattered weak  
accounts in other issues might be cor-  
rected. In fact, not a few competent  
observers of market phenomena look  
forward to relative dullness next month  
which will permit the financial com-  
munity to contemplate the application  
of legislation now shaping in Wash-  
ington, mainly that having to do with  
taxation and efforts to finance exports  
of American surplus goods. David  
Houston, Secretary of the Treasury,  
continues to lay emphasis upon the  
urgent need of thoughtful, scientific  
taxation schedules if the country is to  
be saved from an expanding deficit in  
the next two years.

Additional statements of railroad  
earnings in November were, like others  
previously issued, of slight use in dis-  
closing railroad results in months to  
come. However, Delaware and Hudson,  
Norfolk and Western, the Seaboard Air  
Line and several smaller properties re-  
ported sizable increases in both gross  
and net incomes, the real significance  
of which could better have been ap-  
preciated if it had been known how  
large were the charge-offs for mainte-  
nance and allowances for back wage  
accounts.

The foreign exchange market was  
mostly a local affair in respect to rates  
on western European countries, because  
of the lengthy business holiday over-  
there. Sterling declined from 24 1/2 to  
24 3/8. Scandinavian rates were firm  
and Far Eastern quotations held steady  
with last Friday's price front. Call  
money was again at 7 per cent. all  
day. The moderate decline of the Fed-  
eral Reserve system's rate of cash to  
deposit and note liabilities last week  
was recognized as the result chiefly of  
year end expansion of the use of cur-  
rency and of banking activities in  
strengthening their resources. Never-  
theless, the financial community is con-  
tent to wait for an actual easing of  
money and credit before accepting it.

### MONEY MARKET.

MONDAY, DECEMBER 27.  
CALL LOANS.  
Overnight, 7 1/2 to 8 1/2; 7 years, 10 1/2 to 11 1/2.  
Low 7 1/2 to 8 1/2; 7 years, 10 1/2 to 11 1/2.

TIME LOANS.  
Mixed collateral, 90 to 90 days, 7 1/2 to 8 1/2.  
Industrial, 60 to 90 days, 7 1/2 to 8 1/2.  
Industrial, 4 to 6 months, 7 1/2 to 8 1/2.

DISCOUNT RATES, RESERVE BANK.  
Commercial paper, 15 days, 7 1/2 to 8 1/2.  
Commercial paper, 30 days, 7 1/2 to 8 1/2.  
Commercial paper, 60 days, 7 1/2 to 8 1/2.  
Commercial paper, 90 days, 7 1/2 to 8 1/2.

OPEN MARKET RATES.  
Prime eligible acceptances, on call, 6; re-  
discountable at Reserve bank, 6 to 80 days,  
6 1/2 to 7 1/2; 90 days, 6 1/2 to 7 1/2; non-eligible,  
60 to 90 days, 6 1/2 to 7 1/2; 90 days, 6 1/2 to 7 1/2.

CLEARING HOUSE STATEMENT.  
Clearing House exchanges, \$914,274,257;  
balances, \$2,440,000; Federal Reserve credit  
balances, \$48,000,000.

SILVER MARKETS.  
Official bar silver in New York, domestic,  
80 1/2; on London, 82 1/2; on Mexico, 84 1/2.  
London, 82 1/2; Mexico, 84 1/2.

SUBSCRIPTION RIGHTS.  
Rights Yesterday, 7 1/2 to 8 1/2; 7 years, 10 1/2 to 11 1/2.  
Rights Today, 7 1/2 to 8 1/2; 7 years, 10 1/2 to 11 1/2.

S. O. OF N. J. ADDS TO BOARD.  
Directorate Increased by One and  
Three New Directors Elected.

## NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, DECEMBER 27, 1920.

1920.		1919.		1918.		1917.		1916.		1915.		1914.		1913.		1912.		1911.		1910.		1909.		1908.		1907.		1906.		1905.		1904.		1903.		1902.		1901.		1900.		1899.		1898.		1897.		1896.		1895.		1894.		1893.		1892.		1891.		1890.		1889.		1888.		1887.		1886.		1885.		1884.		1883.		1882.		1881.		1880.		1879.		1878.		1877.		1876.		1875.		1874.		1873.		1872.		1871.		1870.		1869.		1868.		1867.		1866.		1865.		1864.		1863.		1862.		1861.		1860.		1859.		1858.		1857.		1856.		1855.		1854.		1853.		1852.		1851.		1850.		1849.		1848.		1847.		1846.		1845.		1844.		1843.		1842.		1841.		1840.		1839.		1838.		1837.		1836.		1835.		1834.		1833.		1832.		1831.		1830.		1829.		1828.		1827.		1826.		1825.		1824.		1823.		1822.		1821.		1820.		1819.		1818.		1817.		1816.		1815.		1814.		1813.		1812.		1811.		1810.		1809.		1808.		1807.		1806.		1805.		1804.		1803.		1802.		1801.		1800.		1799.		1798.		1797.		1796.		1795.		1794.		1793.		1792.		1791.		1790.		1789.		1788.		1787.		1786.		1785.		1784.		1783.		1782.		1781.		1780.		1779.		1778.		1777.		1776.		1775.		1774.		1773.		1772.		1771.		1770.		1769.		1768.		1767.		1766.		1765.		1764.		1763.		1762.		1761.		1760.		1759.		1758.		1757.		1756.		1755.		1754.		1753.		1752.		1751.		1750.		1749.		1748.		1747.		1746.		1745.		1744.		1743.		1742.		1741.		1740.		1739.		1738.		1737.		1736.		1735.		1734.		1733.		1732.		1731.		1730.		1729.		1728.		1727.		1726.		1725.		1724.		1723.		1722.		1721.		1720.		1719.		1718.		1717.		1716.		1715.		1714.		1713.		1712.		1711.		1710.		1709.		1708.		1707.		1706.		1705.		1704.		1703.		1702.		1701.		1700.		1699.		1698.		1697.		1696.		1695.		1694.		1693.		1692.		1691.		1690.		1689.		1688.		1687.		1686.		1685.		1684.		1683.		1682.		1681.		1680.		1679.		1678.		1677.		1676.		1675.		1674.		1673.		1672.		1671.		1670.		1669.		1668.		1667.		1666.		1665.		1664.		1663.		1662.		1661.		1660.		1659.		1658.		1657.		1656.		1655.		1654.		1653.		1652.		1651.		1650.		1649.		1648.		1647.		1646.		1645.		1644.		1643.		1642.		1641.		1640.		1639.		1638.		1637.		1636.		1635.		1634.		1633.		1632.		1631.		1630.		1629.		1628.		1627.		1626.		1625.		1624.		1623.		1622.		1621.		1620.		1619.		1618.		1617.		1616.		1615.		1614.		1613.		1612.		1611.		1610.		1609.		1608.		1607.		1606.		1605.		1604.		1603.		1602.		1601.		1600.		1599.		1598.		1597.		1596.		1595.		1594.		1593.		1592.		1591.		1590.		1589.		1588.		1587.		1586.		1585.		1584.		1583.		1582.		1581.		1580.		1579.		1578.		1577.		1576.		1575.		1574.		1573.		1572.		1571.		1570.		1569.		1568.		1567.		1566.		1565.		1564.		1563.		1562.		1561.		1560.		1559.		1558.		1557.		1556.		1555.		1554.		1553.		1552.		1551.		1550.		1549.		1548.		1547.		1546.		1545.		1544.		1543.		1542.		1541.		1540.		1539.		1538.		1537.		1536.		1535.		1534.		1533.		1532.		1531.		1530.		1529.		1528.		1527.		1526.		1525.		1524.		1523.		1522.		1521.		1520.		1519.		1518.		1517.		1516.		1515.		1514.		1513.		1512.		1511.		1510.		1509.		1508.		1507.		1506.		1505.		1504.		1503.		1502.		1501.		1500.		1499.		1498.		1497.		1496.		1495.		1494.		1493.		1492.		1491.		1490.		1489.		1488.		1487.		1486.		1485.		1484.		1483.		1482.		1481.		1480.		1479.		1478.		1477.		1476.		1475.		1474.		1473.		1472.		1471.		1470.		1469.		1468.		1467.		1466.		1465.		1464.		1463.		1462.		1461.		1460.		1459.		1458.		1457.		1456.		1455.		1454.		1453.		1452.		1451.		1450.		1449.		1448.		1447.		1446.		1445.		1444.		1443.		1442.		1441.		1440.		1439.		1438.		1437.		1436.		1435.		1434.		1433.		1432.		1431.		1430.		1429.		1428.		1427.		1426.		1425.		1424.		1423.		1422.		1421.		1420.		1419.		1418.		1417.		1416.		1415.		1414.		1413.		1412.		1411.		1410.		1409.		1408.		1407.		1406.		1405.		1404.		1403.		1402.		1401.		1400.		1399.		1398.		1397.		1396.		1395.		1394.		1393.		1392.		1391.		1390.		1389.		1388.		1387.		1386.		1385.		1384.		1383.		1382.		1381.		1380.		1379.		1378.		1377.		1376.		1375.		1374.		1373.		1372.		1371.		1370.		1369.		1368.		1367.		1366.		1365.		1364.		1363.		1362.		1361.		1360.		1359.		1358.		1357.		1356.		1355.		1354.		1353.		1352.		1351.		1350.		1349.		1348.		1347.		1346.		1345.		1344.		1343.		1342.		1341.		1340.		1339.		1338.		1337.		1336.		1335.		1334.		1333.		1332.		1331.		1330.		1329.		1328.		1327.		1326.		1325.		1324.		1323.		1322.		1321.		1320.		1319.		1318.		1317.		1316.		1315.		1314.		1313.		1312.		1311.		1310.		1309.		1308.		1307.		1306.		1305.		1304.		1303.		1302.		1301.		1300.		1299.		1298.		1297.		1296.		1295.		1294.		1293.		1292.		1291.		1290.		1289.		1288.		1287.		1286.		1285.		1284.		1283.		1282.		1281.		1280.		1279.		1278.		1277.		1276.		1275.		1274.		1273.		1272.		1271.		1270.		1269.		1268.		1267.		1266.		1265.		1264.		1263.		1262.		1261.		1260.		1259.		1258.		1257.		1256.		1255.		1254.		1253.		1252.		1251.		1250.		1249.		1248.		1247.		1246.		1245.		1244.		1243.		1242.		1241.		1240.		1239.		1238.		1237.		1236.		1235.		1234.		1233.		1232.		1231.		1230.		1229.		1228.		1227.		1226.		1225.		1224.		1223.		1222.		1221.		1220.		1219.		1218.		1217.		1216.		1215.		1214.		1213.		1212.		1211.		1210.		1209.		1208.		1207.		12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